

MATERIAL CHANGE REPORT

Subsection 75(2) of the *Securities Act* (Ontario)
and equivalent sections in the securities acts of each of the other provinces of
Canada

1. **Reporting Issuer**

Admiral Bay Resources Inc. (the "Company")

2. **Date of Material Change**

November 13, 2003

3. **Press Release**

A Press Release was issued in Toronto, Ontario on November 13, 2003 and subsequently filed on SEDAR.

4. **Summary of Material Change**

See Attached Press Release.

5. **Full Description of Material Change**

See Attached Press Release.

6. **Reliance on Subsection 75(3) of the *Securities Act* (Ontario)**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Senior Officer**

For further information contact Mark Brennan, the President and CEO of the Company, at (416) 364-2266.

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 13th day of November, 2003.

ADMIRAL BAY RESOURCES INC.

Per: (Anthony Wonnacott)
Anthony Wonnacott
Corporate Secretary



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For Immediate Release

Press Release

November 13, 2003

ADMIRAL BAY CLOSES FINANCINGS FOR \$5 MILLION

ADMIRAL BAY RESOURCES INC. (TSX.V: ADB) announced today that it has closed its previously announced private placement of 2,210,900 units at a price of \$1.35 for gross proceeds of \$2,984,715. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at the price of \$1.75 for a period of eighteen months. In addition, Admiral Bay completed its offering of 1,404,113 flow-through shares at a price of \$1.45 per share for gross proceeds of \$2,035,963.

Proceeds from the offerings will be used for exploration on the Company's coalbed methane property in Northern Ontario and its silver/gold property in Mexico and for working capital purposes.

Loewen, Ondaatje, McCutcheon Limited and Canaccord Capital Corporation acted as agents for the Company. Admiral Bay granted to the agents compensation warrants to acquire 154,763 units and 98,288 common shares, exercisable at the respective issue prices of the units and flow-through shares. The compensation warrants will be exercisable for a period of eighteen months. Each of the units, flow through shares, and compensation warrants are subject to a four month hold period.

Admiral Bay Resources Inc. is a Canadian resource exploration and development company with diversified assets in both the oil & gas and mining sectors. The Company's Moose River Basin property is being explored for coalbed methane on over 250,000 acres in the James Bay lowlands of Northern Ontario. The Monte Del Favor silver/gold property in Jalisco state, Mexico, has a historical resource of 122 million ounces of silver and 460,000 ounces of gold. The Company is listed on the TSX Venture Exchange.

For further information contact:

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Statements in this release that are not historical facts are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Readers are cautioned that any such statements are not guarantees of future performance and that actual developments or results may vary materially from those in these "forward-looking statements".

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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